

# RIVERLAND CHRISTIAN RADIO INC ABN 72 851 565 374

## Trading As RIVERLAND LIFE FM

### Independent Auditor's Report to the Members

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## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of RIVERLAND CHRISTIAN RADIO INC (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2020, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2020 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1985.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1985. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1985 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**RIVERLAND CHRISTIAN RADIO INC ABN 72 851 565 374**

**Trading As RIVERLAND LIFE FM**

**Independent Auditor's Report to the Members**

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**Auditor's Responsibilities for the Audit of the Financial Report**

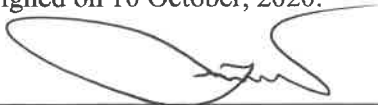
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on 10 October, 2020:



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Michael J TAYLOR, FIPA, FFA  
Mike Taylor Accounting

**Riverland Christian Radio Inc.**

**Committee Statement**

In accordance with section 35(2)(c) of the Association Incorporations Act 1985, we the undersigned on behalf of the committee of Riverland Christian Radio Inc hereby state that:

- (a) The attached financial report presents fairly the results of the operations of the association for the financial year ended 30<sup>th</sup> June 2020, and the state of affairs of the association as at the end of the financial year;
- (b) The committee has reasonable grounds to believe that the association will be able to pay its debts as and when they fall due; and
- (c) There are no subsidiaries of the association and the association does not act as trustee for any trust.

Made in accordance with a resolution of the committee:



.....  
Chairman



.....  
Secretary

.....  
22/09/2020

**Riverland Christian Radio Inc.**

**Report by Committee**

In accordance with section 35(5) of the Association Incorporations Act 1985, we the undersigned on behalf of the committee of Riverland Christian Radio Inc hereby state that:

- (a) No officer or committee member has benefited financially directly or indirectly as a result of being an officer or committee member of the association;
- (b) Any transactions between the association and an officer or committee member of the association for professional services rendered have been provided on commercial terms; and,
- (c) There have been no fees of remuneration paid to committee members in relation to the managing of the affairs of the association.

Made in accordance with a resolution of the committee:



.....  
Chairman



.....  
Secretary

.....  
22/09/2020

**RIVERLAND CHRISTIAN RADIO INC ABN 72 851 565 374****Trading As RIVERLAND LIFE FM  
Income and Expenditure Statement  
For the year ended 30 June 2020**

	2020	2019
	\$	\$
<b>Income</b>		
Donations (Non Deductible)	9,458	7,822
Donations (Tax Deductible)	15,530	26,141
Fundraising	990	535
Grants	14,632	15,132
Interest Received	62	115
Other Income	123	
Memberships	2,192	2,010
ATO Cashflow Boost	10,000	
Job-Keeper Subsidy	3,000	
Reimbursements		227
Sponsorship	30,673	32,219
Total income	<u>86,659</u>	<u>84,200</u>
<b>Expenses</b>		
Advertising & Promotion	1,231	555
Audit Fees	1,800	1,800
Bad Debts		100
Bank & Card Fees	166	136
Broadcast Australia	20,532	20,464
CBAA; ACB	5,739	5,611
Computer Expenses	83	98
Depreciation	516	2,595
Discount Allowed	95	
Electricity	1,974	1,947
Employee's Amenities	314	277
Fees & Charges		387
Fundraising Expenses	149	
Gifts & Hospitality	1,585	1,042
Insurance	3,071	2,724
Internet	756	1,508
Office Assistant	3,781	5,000
Postage	828	988
Printing & Stationery	280	505

Refer to the attached Auditor's Report.

**RIVERLAND CHRISTIAN RADIO INC ABN 72 851 565 374****Trading As RIVERLAND LIFE FM  
Income and Expenditure Statement  
For the year ended 30 June 2020**

	2020	2019
	\$	\$
Production (programs)	4,068	4,098
Production (sponsor spots)	105	140
Professional Services	3,220	3,620
Rent	9,991	9,991
Repairs & Maintenance		15
Replacement Equipment		1,418
Security	234	387
Sundry Expenses	11	14
Superannuation	2,236	2,280
Technical Operating Costs	1,190	
Telephone	63	90
Volunteer Allowances	600	1,063
Wages	26,277	24,000
Workcover	202	204
Total expenses	<u>91,096</u>	<u>93,059</u>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(4,437)</b>	<b>(8,859)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit (loss) attributable to the association</b>	<b>(4,437)</b>	<b>(8,859)</b>
<b>Total changes in equity of the association</b>	<b>(4,437)</b>	<b>(8,859)</b>
Opening retained profits	34,397	43,256
Net profit (loss) attributable to the association	<u>(4,437)</u>	<u>(8,859)</u>
<b>Closing retained profits</b>	<b><u>29,960</u></b>	<b><u>34,397</u></b>

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Refer to the attached Auditor's Report.

**RIVERLAND CHRISTIAN RADIO INC ABN 72 851 565 374**

Trading As RIVERLAND LIFE FM

Detailed Balance Sheet as at 30 June 2020

	Note	2020	2019
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
General Cheque A/c		10,181	14,843
Bank SA Cutural Fund		5,157	3,775
Paypal A/c		1,118	741
Stripe		911	549
LLL: RCR Reserve Fund		590	2,540
Petty Cash		16	41
		<u>17,972</u>	<u>22,489</u>
<b>Receivables</b>			
Trade Debtors		1,128	12,148
ATO BAS Debtor		207	
BBX Exchange		3,900	3,900
		<u>5,235</u>	<u>16,048</u>
<b>Inventories</b>			
Stock on Hand		452	452
		<u>452</u>	<u>452</u>
<b>Total Current Assets</b>		<u><b>23,659</b></u>	<u><b>38,990</b></u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & Equipment - at Cost		68,588	57,236
Less: Accumulated Depreciation		(56,082)	(55,566)
		<u>12,506</u>	<u>1,670</u>
<b>Total Non-Current Assets</b>		<u><b>12,506</b></u>	<u><b>1,670</b></u>
<b>Total Assets</b>		<u><b>36,165</b></u>	<u><b>40,660</b></u>

Refer to the attached Auditor's Report.

**RIVERLAND CHRISTIAN RADIO INC ABN 72 851 565 374**

Trading As RIVERLAND LIFE FM

Detailed Balance Sheet as at 30 June 2020

	Note	2020	2019
		\$	\$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade Creditors		1,984	3,950
Other Creditors		20	85
		<u>2,004</u>	<u>4,035</u>
<b>Financial Liabilities</b>			
<b>Unsecured:</b>			
Other Loans		3,500	
		<u>3,500</u>	
<b>Current Tax Liabilities</b>			
GST Collected		103	1,104
GST Paid		(157)	(22)
GST Differences		190	
ATO BAS Liability			536
		<u>135</u>	<u>1,619</u>
<b>Provisions</b>			
Employee Creditors		565	609
		<u>565</u>	<u>609</u>
<b>Total Current Liabilities</b>		<u><b>6,205</b></u>	<u><b>6,262</b></u>
<b>Total Liabilities</b>		<u><b>6,205</b></u>	<u><b>6,262</b></u>
<b>Net Assets</b>		<u><b>29,960</b></u>	<u><b>34,397</b></u>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		29,960	34,397
<b>Total Members' Funds</b>		<u><b>29,960</b></u>	<u><b>34,397</b></u>

Refer to the attached Auditor's Report.





**RIVERLAND CHRISTIAN RADIO INC ABN 72 851 565 374**  
**Trading As RIVERLAND LIFE FM**

**Depreciation Schedule for the year ended 30 June, 2020**

	Total	Priv	OWDV	Date	Consid	ADDITION			DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
						Date	Cost	Value	T	Rate	Deprec			Upto +	Above		Total -
<b>COMPUTERS</b>																	
Computer (Transmitter)	1,453	0.00	-	30/04/09	-	-	-	P	25.00	-	-	-	-	-	-	-	-
Computer Systems (2)	2,191	0.00	-	30/09/10	-	-	-	P	25.00	-	-	-	-	-	-	-	-
UPS Power Backup	528	0.00	-	12/11/10	-	-	-	P	25.00	-	-	-	-	-	-	-	-
	<u>4,172</u>																
										Deduct Private Portion	-	-	-	-	-	-	-
										Net Depreciation	-	-	-	-	-	-	-
<b>FURNITURE &amp; FITTINGS</b>																	
Water Cooler	300	0.00	21	25/06/07	-	-	21	D	20.00	4	-	17	-	-	-	-	-
Office Desk	614	0.00	42	20/07/07	-	-	42	D	20.00	8	-	34	-	-	-	-	-
Typist Chairs (3)	614	0.00	-	27/02/09	-	-	-	P	20.00	-	-	-	-	-	-	-	-
	<u>1,528</u>		63				63			12	-	51					
										Deduct Private Portion	-	-	-	-	-	-	-
										Net Depreciation	12						
<b>TRANSMISSION EQUIPMENT</b>																	
Transmission Equipment	953	0.00	63	08/05/07	-	-	63	D	20.00	13	-	50	-	-	-	-	-
PJC100C Amplifier 1000w	6,672	0.00	727	23/07/09	-	-	727	D	20.00	145	-	582	-	-	-	-	-

**RIVERLAND CHRISTIAN RADIO INC ABN 72 851 565 374**  
**Trading As RIVERLAND LIFE FM**  
**Depreciation Schedule for the year ended 30 June, 2020**

	Total	Priv	OWDV	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS	
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV		Upto +
	7,625		790		-		-	790		158		632			
								Deduct Private Portion		-					
								Net Depreciation		158					
<b>SMALL ASSETS</b>															
Edirol Wave Recorder	636	0.00	35		-		-	35	D	20.00	7	28		-	-
	636		35					35		7		28			
								Deduct Private Portion		-					
								Net Depreciation		7					

**RIVERLAND CHRISTIAN RADIO INC  
NOTES TO THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2020**

**Note 1. Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (SA). The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporations Act (SA) and the following Australian Accounting Standards:

AASB 112	Income Taxes
AASB 1031	Materiality
AASB 110	Events after Balance Sheet Date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Change in Accounting Policy**

As of 01/07/06 Income and Expenditure are recorded on an accruals basis where before it was recorded on a cash basis

Comparative figures have not been updated to reflect this change.

**(b) Income Tax**

The association is a non-profit organisation under the Income Tax Assessment Act and is not taxable nor is it accounted for.

**(c) Revenue**

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Memberships and other income is recognised upon receipt.

**RIVERLAND CHRISTIAN RADIO INC  
NOTES TO THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2020**

**Note 2.           Contingent Liabilities**

As at 30<sup>th</sup> June 2020, the Committee is unaware of any liability, contingent or otherwise, which has not already been recorded elsewhere in this financial report.

**Note 3.           Capital Commitments**

As at 30<sup>th</sup> June 2020, the Committee is unaware of any capital or leasing commitments which have not already been recorded elsewhere in this financial report.

**Note 4.           Events after Balance Sheet Date**

Since the reporting date, there have been no events that would materially impact on the contents and result of this report.